

TO THE PUBLIC.

TERMS OF SUBSCRIPTION.

For the year, in advance, \$1.00
For the year, in arrears, \$1.00
For the year, in arrears, \$1.00

RATES OF ADVERTISING.

For the year, in advance, \$1.00
For the year, in arrears, \$1.00
For the year, in arrears, \$1.00

OUR STATE FINANCES.

Receipts and Disbursements for the Past Fiscal Year.

What the Proscriptionists Charge for Misleading us.

The following important report from Comptroller Blackburn was read in the House on Monday.

CORRESPONDENCE.

Correspondence on Public Events, collected from every part of the United States.

MEMPHIS APPEAL.

THURSDAY MORNING, DEC. 10, 1886.

THE PRESIDENT'S MESSAGE.

We cannot do this morning's call attention to this document, which we present in full on our first page. It will command the attention of our readers as a state paper, and possess unusual interest for all as the last that will probably be given by Mr. Johnson from his present high position. We commend it to the careful consideration of the people.

A TENNESSEE CORNER.

The speculators and gamblers in railroad stocks in New York city having about wound up the Erie and other roads, by overloading of stock for the support and assistance of pet "corners," who agents will be employed to get hold of our principal lines of railroad as a fresh excitement for the stock exchange of that city. The model correspondent of the Louisville Courier-Journal, writing from New York on the 7th inst., gives the following pieces of information pointing in that direction:

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It also gives to each road the privilege of consolidating with other roads for the purpose of more efficiently carrying out the purposes of the bill. The debt of Tennessee, created in aid of railroads, amounts to about twenty million dollars. Should the roads of the State avail themselves of this bill to the extent that it is now believed they will do, the bonded debt will be reduced to a comparatively small amount.

To the italicized portion of the above extract we invite the particular attention of our readers. It is an extract from the communications recently given the public by the parties who desired to consolidate in their hands all the roads in the vicinity of Memphis. We do not say that it emanated from them, but we do say that it leans over to their side so much as to seem a part of their project.

As from the first we have sought to warn the public against the centralization of railroad control and management in the hands of any company, and have opposed the consolidation of the Mississippi and Tennessee with the Mississippi River Railroad, so now we object to the passage of any bill giving or making ready for a gigantic monopoly like that of the central or Erie corporation, New York, whose gambling and operating Presidents and Directors have well-nigh ruined them and drawn upon them as amount of litigation from which it is doubtful that they recover, without passing out of the hands of the innocent stockholders. We do not care to see the railroads of our State just at a time when, if ever, they are to be remunerative to their owners, pass beyond the control of their stockholders, and become the means of self-aggrandizement and glorification for a few. Opposition to the life of trade. By the existence of competing lines, the railroads of the State are made more valuable to the people. Tariffs are reduced, and combinations are made tending to the benefit of the State, its growth and prosperity, whereas, if consolidated in the hands of any one corporation, the people would be at the mercy of the capitalists, who would be compelled to pay just such prices as they would demand, and, as is shown in the case of the Erie Company, such a corporation would be able to poison the legislative and even judicial branches of the State government in favor of any plan or purpose they might set on foot. The day that existing lines of Railroad in Tennessee, under any pretense, either of bettering their condition or of relieving the State her expenditures in their behalf—pass into the hands and under the control of any one "association," though such trust may be accepted with the best intentions in the world, will witness the commencement of an era more injurious to Tennessee than any through which she has passed. She will have put herself under the control of men, who, feeling their power, will not be slow to use it for their own purposes, however much those purposes may conflict with the interests of the State. They will find it necessary, some of them, to run brokers and speculators and for another, until themselves or their creatures, shall monopolize the State. Other States have felt the force of all we say. We speak of their experience and we tell what must be the experience of Tennessee if her railroads shall be consolidated and placed in the hands of any corporation. We warn the Legislature, we warn the people of Tennessee, but especially those of West Tennessee against these consolidations. We lift our voice to warning that so soon as Tennessee surrenders her railroads, she surrenders her independence. The Tennessee will be no longer a free State, but a mere Egyptian task-master, and from which there will be no escape.

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WEATHER AND RIVERS.

St. Louis, December 9.—The river is stationary, with six feet water above and below.

LOUISVILLE, December 9.—Weather clear and cold. Thermometer 25°. The river is rising with eight feet water in the canal.

CAIRO, December 9.—Down—Darling, 12 m.; Argosy, 12 m.; Atlantic, 4 m.; Silver Spray, 3 m. Up—Louisville and Belle of Memphis.

NASHVILLE.

NASHVILLE, December 9.—The friends of Col. Henry Stone, Superintendent of the Metropolitan Police, feel very apprehensive concerning his safety, since the Ohio river disaster, as he was to leave New York on the 21st inst., and nothing has been heard from him since.

Sergeant Frame, of the police, was shot through the hand to-day, by the accidental discharge of his own pistol. It then fell to the floor and was discharged again, lodging a ball in the groin of Police-man Kennedy, inflicting a serious wound.

CAIRO.

CAIRO, December 9.—The Mobile and Ohio Railroad depot, at Columbus, Ky., burned this morning, together with twenty-five car loads of freight, mostly flour. The loss is estimated at \$40,000, which is fully covered by insurance.

TELEGRAPHIC MARKETS.

New York Market.

NEW YORK, December 9.—Cotton 10c better; sales 500 bales; receipts 800 bales; exports 100 bales.

Dry goods.—There is but little animation in the market. Prices are well maintained, except for wool goods, which are reduced from \$1.10 to \$1.00 for the best sort of material.

Chicago Market.

CHICAGO